CONGRESSIONAL BUDGET OFFICE
U.S. Congress
Washington, DC 20515

PETER R. ORSZAG

Peter R. Orszag is the seventh Director of the Congressional Budget Office. His four-year term began on January 18, 2007.

Before joining CBO, Dr. Orszag was the Joseph A. Pechman Senior Fellow and Deputy Director of Economic Studies at the Brookings Institution. While at Brookings, he also served as Director of The Hamilton Project; Director of the Retirement Security Project; and Codirector of the Tax Policy Center, a joint venture with the Urban Institute. In previous government service, Dr. Orszag served as Special Assistant to the President for Economic Policy and as Senior Economic Adviser at the National Economic Council during 1997 and 1998. He had earlier served as a staff economist and then Senior Adviser and Senior Economist at the President's Council of Economic Advisers.

Dr. Orszag graduated *summa cum laude* in economics from Princeton University and obtained an M.Sc. and a Ph.D. in economics from the London School of Economics, which he attended as a Marshall Scholar. He has coauthored or coedited a number of books, including *Protecting the Homeland 2006/7* (2006), *Aging Gracefully: Ideas to Improve Retirement Security in America* (2006), and *Saving Social Security: A Balanced Approach* (2004), and *American Economic Policy in the 1990s* (2002).

Dr. Orszag is an avid runner and the proud father of two children, Leila and Joshua.

PROFESSIONAL EXPERIENCE

- Director, Congressional Budget Office, January 2007– . The Director of CBO is responsible for ensuring that all duties of the organization, as specified by law, are performed effectively, appropriately, and in a timely manner. CBO has approximately 235 staff and an annual budget of roughly $40 million. The Director is appointed by the Speaker of the House and the President pro tempore of the Senate after considering recommendations from the budget committees, without regard to political affiliation and solely on the basis of his fitness to perform his duties. The term of office is four years.

- Senior Fellow in Economic Studies, Brookings Institution (Washington, DC), August 2001–January 2007; Joseph A. Pechman Fellow in Tax and Fiscal Policy, October 2001–January 2007; Codirector, Tax Policy Center, February 2003–January 2007; Deputy Director of Economic Studies, July 2006–January 2007. Areas of expertise included pensions, Social Security, budget policy and politics, higher education policy, homeland security, macroeconomics, and tax policy.

- Director, The Hamilton Project, February 2005–January 2007. The Hamilton Project aims to promote a framework that will foster strong, sustained, and broad-based economic growth. It provides a platform for outstanding academic thinkers to contribute to the national policy debate by generating innovative solutions that are independent and pragmatic. Its strategy for broad-based economic growth involves smarter approaches for strengthening the education and training system; helping families to navigate the economic risks they face; encouraging basic research, innovation and infrastructure; and making government more effective, through realigning the government's activities with the nation's most pressing needs.

- Director, Retirement Security Project, January 2004–January 2007; Research Professor, Georgetown University, January 2005–January 2007. Relying on independent research and evidence-based results, the Retirement Security Project promotes retirement security among moderate- and lower- income families. A joint venture between Georgetown University and the Brookings Institution, it is funded by a multimillion, multiyear grant from the Pew Charitable Trusts.

- Director, Competition Policy Associates, Inc. (Washington, DC); May 2003–January 2007; Senior Director, Sebago Associates, Inc. (Washington, DC), March 2002–January 2007; President, August 1998–February 2002. Clients included the World Bank, Nordic Council of Ministers, Governor of California, Central Bank of Iceland, Government of Trinidad and Tobago, National Collegiate Athletic Association, and businesses ranging from small companies to the Fortune 500 corporations.

- Lecturer, University of California, Berkeley (Berkeley, CA), January 1999–December 2000. Taught the intermediate macroeconomics course to 300–350 undergraduates. Supervised six to eight teaching assistants.

- Consultant, McKinsey & Company (San Francisco, CA), June 1998–August 1998. Advised one of the nation's largest HMOs on developing its 1999 budget and redesigning its budget process.

- Special Assistant to the President for Economic Policy, National Economic Council (The White House), November 1997–May 1998; Senior Economic Adviser, January 1997–October 1997. Served as top economic adviser to the Council's Director. Portfolio included Social Security, climate change, macroeconomic analysis, electricity restructuring, personal bankruptcy reform, privatization of the U.S. Enrichment Corporation, and a variety of other economic issues.

- Senior Adviser to the Council, Council of Economic Advisers (Executive Office of the President), May 1996–November 1996; Senior Economist, July 1995–May 1996. As the senior staff member of the Council, wrote the 1996 *APEC [Asia-Pacific Economic Cooperation] Economic Outlook*; wrote and edited sections of the *Weekly Economic Briefing of the President* and the *Economic Report of the President*; and represented the United States at international meetings, including ones of APEC and the Organisation for Economic Co-operation and Development.

- Professional Research Staff, Centre for Economic Performance (London School of Economics), October 1994–June 1995. Member of International Finance, Capital Markets, and Macroeconomic research groups.

- Staff Economist, Council of Economic Advisers, August 1993–July 1994. Areas of concentration included international macroeconomics, international trade, and the reform process in the former Soviet Union.

- Economic Adviser, Macroeconomic and Fiscal Unit (Ministry of Finance, Russian Government), January 1993–August 1993. Assisted the Russian Government in its negotiations with the International Monetary Fund.

- Research Officer, Centre for Economic Performance, September 1992–August 1993. Wrote *Russian Economic Trends,* the quarterly report of the Russian Government.

EDUCATION

- London School of Economics, Ph.D. in economics, March 1997. Thesis: *Dynamic Analysis of Regime Shifts Under Uncertainty: Applications to Hyperinflation and Privatization*

- London School of Economics, M.Sc. in economics with distinction, June 1992. Awarded M.Sc. Economics Prize, June 1992. Awarded Marshall Scholarship, 1991–1992.

- Princeton University, A.B. *summa cum laude* in economics, June 1991. Inducted into Phi Beta Kappa, June 1991. Awarded John Glover Wilson Memorial Prize in Economics, June 1991.

- Phillips Exeter Academy, graduate with High Honors, June 1987.

BOOKS

- *Protecting the Homeland 2006/7* (Brookings Institution Press: 2006), with Michael D'Arcy, Michael O'Hanlon, Jeremy Shapiro, and James Steinberg

- *Aging Gracefully*: *Ideas to Improve Retirement Security in America* (Century Foundation Press: 2006), with William G. Gale and J. Mark Iwry

- *Saving Social Security: A Balanced Approach* (Brookings Institution Press: 2004), with Peter A. Diamond. Revised paperback edition, 2005.

- *Protecting the American Homeland: One Year On* (Brookings Institution Press: 2003), with Michael O'Hanlon, Ivo Daalder, Mac Destler, David Gunter, James M. Lindsay, Robert Litan, and James Steinberg

- *Protecting the American Homeland: A Preliminary Analysis* (Brookings Institution Press: 2002), with Michael O'Hanlon, Ivo Daalder, Mac Destler, David Gunter, Robert Litan, and James Steinberg

- *American Economic Policy in the 1990s* (MIT Press: 2002), coedited with Jeffrey Frankel

ACADEMIC AND POLICY PAPERS

- "Time to Act on Health Care Costs," *Issues in Science and Technology*, Spring 2008

- "Addressing Rising Health Care Costs—A View from the Congressional Budget Office" (with Philip Ellis), *New England Journal of Medicine,* November 8, 2007

- "The Challenge of Rising Health Care Costs—A View from the Congressional Budget Office" (with Philip Ellis), *New England Journal of Medicine,* November 1, 2007

- "Reforming Tax Incentives into Uniform Refundable Credits" (with Lily L. Batchelder and Fred T. Goldberg, Jr.), Brookings Institution Policy Brief No. 156, August 2006

- "Growth, Opportunity, and Prosperity in a Globalizing Economy" (with Michael Deich), The Hamilton Project, Brookings Institution, July 2006

- "Barriers to Saving: The Dilemma for Low-Income Families" (with Robert Greenstein and Zoe Neuberger), Communities and Banking, Federal Reserve Bank of Boston, Summer 2006

- "Reforming the Tax Code to Increase Retirement Saving," *Tax Notes,* May 8, 2006

- "Efficiency and Tax Incentives: The Case for Refundable Tax Credits" (with Lily L. Batchelder and Fred Goldberg), *Stanford Law Review*, vol. 59, no. 23, 2006

- "New Estimates of the Budget Outlook: Plus Ça Change, Plus C'est la Même Chose" (with Alan J. Auerbach and William G. Gale), *Tax Notes,* April 17, 2006

- "Barriers to Saving: The Dilemma for Low-Income Families" (with Robert Greenstein and Zoe Neuberger), *Communities and Banking*, Federal Reserve Bank of Boston, Summer 2006

- "An Economic Strategy to Advance Opportunity, Prosperity, and Growth" (with Roger C. Altman, Jason E. Bordoff, and Robert E. Rubin), The Hamilton Project, Brookings Institution, April 2006

- "Improving Opportunities and Incentives for Saving by Middle- and Low-Income Households" (with Jonathan Gruber and William G. Gale), The Hamilton Project, Brookings Institution, April 2006

- "The Political Economy of Government Issued Longevity Bonds" (with Jeffrey R. Brown), Prepared for the Second International Longevity Risk and Capital Market Solutions Conference, April 2006

- "Saving Incentives for Low- and Middle-Income Families: Evidence from a Field Experiment with H&R Block" (with Esther Duflo, William Gale, Jeffrey Liebman, and Emmanuel Saez), *Quarterly Journal of Economics,* vol. 121, no. 4. Also National Bureau of Economic Research Working Paper 11680, September 2005, and Retirement Security Project Policy Brief No. 2005–5, May 2005.

- "Deficits, Interest Rates, and the User Cost of Capital: A Reconsideration of the Effects of Tax Policy on Investment" (with William G. Gale), *National Tax Journal*, vol. 58, no. 3, September 2005

- "Penalties on IRAs and 401(k)s," *Tax Note*s, August 15, 2005

- "Retirement Security for Latinos: Bolstering Coverage, Savings and Adequacy" (with National Council of La Raza), Retirement Security Project Policy Brief No. 2005–7, July 2005

- "Individual Accounts: Lessons from International Experience" (with J. Michael Orszag), *Science*, vol. 309, July 8, 2005

- "Improving Tax Incentives for Low-Income Savers: The Saver's Credit" (with William G. Gale and J. Mark Iwry), Urban–Brookings Tax Policy Center Discussion Paper No.22, June 2005

- "The Effect of Asset Tests on Saving" (with Gordon McDonald and Gina Russell), Retirement Security Project, *Economic Literature Review*, June 2005

- "Why We Can Afford Social Security" (with Peter A. Diamond), *Generations Journal of the American Society on Aging*, vol. 29, no. 1, Spring 2005

- "Higher Education Appropriations and Public University Quality: The Role of Medicaid and the Business Cycle" (with Thomas J. Kane and Emil Apostolov), in Gary Burtless and Janet Rothenberg, eds., *Brookings–Wharton Papers on Urban Affairs* (Brookings Institution Press: 2005)

- "Saving Social Security" (with Peter A. Diamond), *Journal of Economic Perspectives*, vol. 19, no. 2, Spring 2005

- "Economic Effects of Making the 2001 and 2003 Tax Cuts Permanent" (with William G. Gale), *International Tax and Public Finance,* vol. 12, no. 1, 2005

- "Why It Doesn't. [Saving Social Security Without Destroying It]" (with Peter A. Diamond), *The Milken Institute Review*, second quarter 2005
- "Saving Social Security: The Diamond–Orszag Plan" (with Peter A. Diamond), *The Economists' Voice*, vol. 2, no. 1, April 2005
- "Social Security" (with John Shoven), in A. Rivlin and I. Sawhill, eds., *Restoring Fiscal Sanity 2005: Meeting the Long-Run Challenge* (Brookings Institution Press: 2005)
- "The Automatic 401(k): A Simple Way to Strengthen Retirement Savings" (with J. Mark Iwry and William G. Gale), *Tax Notes,* March 7, 2005. Also Retirement Security Project Policy Brief No. 2005–1, March 2005
- "The Saver's Credit: Expanding Retirement Savings for Middle- and Lower-Income Americans" (with J. Mark Iwry and William G. Gale), Retirement Security Project Policy Brief No. 2005–2, March 2005
- "Budget Deficits, National Saving, and Interest Rates" (with William G. Gale), *Brookings Papers on Economic Activity*, 2005
- "The Outlook for Fiscal Policy" (with William G. Gale), *Tax Notes*, February 14, 2005
- "Individual Income Tax Refunds," *Tax Notes,* January 31, 2005
- "Wage or Price Indexing for Initial Social Security Benefits?" (with Peter A. Diamond), *Tax Notes*, January 24, 2005
- "Should the Budget Exclude the Cost of Individual Accounts?" (with Jason Furman and William G. Gale), *Tax Notes*, January 24, 2005
- "Should the Budget Rules Be Changed So That Large-Scale Borrowing to Fund Individual Accounts Is Left Out of the Budget?" (with Jason Furman and William G. Gale), Center on Budget and Policy Priorities, December 13, 2004
- "Would Borrowing $2 Trillion for Individual Accounts Eliminate $10 Trillion in Social Security Liabilities?" (with Jason Furman and William G. Gale), Center on Budget and Policy Priorities, December 13, 2004
- "Exempting Dividends, Interest, and Capital Gains from Taxation," *Tax Notes*, December 6, 2004
- "The U.S. Budget Deficit: On an Unstable Path" (with William G. Gale), *New Economy*, December 2004

- "Tax Policy in the Bush Administration: Summary and Outlook" (with William G. Gale), *Tax Notes,* November 29, 2004

- "Bush Administration Tax Policy: Starving the Beast?" (with William G. Gale), *Tax Notes*, November 15, 2004

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- "Bush Administration Tax Policy: Short-Term Stimulus" (with William G. Gale), *Tax Notes*, November 1, 2004

- "The Budget Outlook: Projects and Implications" (with William G. Gale), *The Economist's Voice*, vol. 1, no. 2, 2004

- "Bush Administration Tax Policy: Effects on Long-Term Growth" (with William G. Gale), *Tax Notes*, October 18, 2004

- "Bush Administration Tax Policy: Revenue and Budget Effects" (with William G. Gale), *Tax Notes*, October 4, 2004

- "An Economic Assessment of Tax Policy in the Bush Administration, 2001–2004" (with William G. Gale), *Boston College Law Review*, vol. 45, no. 5, September 2004

- "Bush Administration Tax Policy: Distributional Effects" (with William G. Gale), *Tax Notes,* September 27, 2004

- "Retirement Security and Long-Term Care Needs: An Overview" (with William G. Gale, Mark Iwry, Alexis Ahlstron, Emily Clements, Jeanne Lambrew, and Anne Tumilson), The Retirement Security Project, September 2004

- "Distributional Effects of the Defined Contribution Plans and Individual Retirement Arrangements" (with Leonard E. Burman, William G. Gale, and Matthew Hall), Urban–Brookings Tax Policy Center Discussion Paper #16, July 2004. Also *National Tax Journal*, September 2004)

- "Bush Administration Tax Policy: Introduction and Background" (with William G. Gale), *Tax Notes*, September 13, 2004

- "The 2001 and 2003 Tax Cuts: A Response to Jenn and Marron" (with Alan J. Auerbach and William G. Gale), *Tax Notes*, September 6, 2004

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- "Economic Effects of Making the 2001 and 2003 Tax Cuts Permanent" (with William G. Gale), Urban–Brookings Tax Policy Center Discussion Paper, August 2004

- "Financing Public Higher Education: Short-Term and Long-Term Challenges" (with Thomas J. Kane), *Ford Policy Forum*, 2004

- "Improving the Saver's Credit" (with William G. Gale and J. Mark Iwry), Brookings Institution Policy Brief No. 135, July 2004

- "The U.S. Fiscal Gap and Retirement Saving" (with Alan J. Auerbach and William G. Gale), *OECD Economic Studies*, no. 39, 2004/2

- "The Fiscal Gap and Retirement Savings Revisited" (with Alan J. Auerbach and William G. Gale), *Tax Notes,* July 26, 2004

- "The Budget Deficit: Does It Matter?" Speech presented at City Club of Cleveland, July 16, 2004

- "State Fiscal Constraints and Higher Education Spending: The Role of Medicaid and the Business Cycle" (with Thomas Kane), in Maureen Devlin, ed., *Forum Futures 2004: Exploring the Future of Higher Education.* Report based on Aspen Institute Symposium.

- "Distribution of the 2001 and 2003 Tax Cuts and Their Financing" (with William G. Gale and Isaac Shapiro), *Tax Notes,* June 21, 2004

- "Net National Saving," *Tax Notes*, June 21, 2004

- "The Implications of the Social Security Projections Issued by the Congressional Budget Office" (with Robert Greenstein and Richard Kogan), Center on Budget and Policy Priorities, June 14, 2004

- "An Unwise Deal: Why Eliminating the Income Limit on Roth IRA's Is Too Steep a Price to Pay for a Refundable Saver's Credit" (with William G. Gale), Center on Budget and Policy Priorities, June 2004

- "The Ultimate Burden of the Tax Cuts" (with William G. Gale and Isaac Shapiro), Center on Budget and Policy Priorities, June 2004

- "Sources of the Long-Term Fiscal Gap" (with Alan J. Auerbach and William G. Gale), *Tax Notes,* May 24, 2004

- "A Summary of Saving Social Security: A Balanced Approach" (with Peter A. Diamond), Brookings Institution, April 30, 2004

- “Legacy of U.S. Fiscal Policy” Ibrahim M. Oweiss Lecture, 3rd Annual Carroll Round, Georgetown University, April 16, 2004

- “Small Business and Flow Through Entities” *Tax Notes*, April 12, 2004

- “The Savers Credit: Issues and Options” (with William G. Gale and J. Mark Iwry), Brookings Institution, April 2004

- “Understanding the Social Security and Medicare Projections” (with Robert Greenstein), Center on Budget and Policy Priorities, March 22, 2004

- “Brief of *Amici Curiae* Economists” (with Joseph E. Stiglitz), F. Hoffman–LaRoche Ltd., et al., v. Empagran S. A., et al., Supreme Court of the United States, March 15, 2004

- “Should the President’s Tax Cuts Be Made Permanent?” (with William G. Gale), *Tax Notes*, March 8, 2004

- “College Savings Plans: A Platform for Inclusive Saving Policy?” (with Margaret Claney and Michael Sherraden), Center for Social Development, February 2004

- “The President’s FY 2005 Budget: First Impressions” (with William G. Gale), *Tax Notes*, February 23, 2004

- “The Budget Outlook: Updates and Implications” (with William G. Gale), *Tax Notes*, February 16, 2004

- “Balances in Defined Contribution Plans and IRAs” *Tax Notes*, February 2, 2004

- “Federal Fiscal Policy: What’s Gone Wrong and How to Fix It” (with Robert Greenstein), in M. Green, ed., *What We Stand For: A Practical Progressive Program for America*, 2004

- “The Impact of an Aging Population” (with Henry J. Aaron), in A. Rivlin and I. Sawhill, eds., *Restoring Fiscal Sanity: How to Balance the Budget* (Brookings Institution Press: 2004)

- “Meeting the Revenue Challenge” (with Henry J. Aaron and William G. Gale), in A. Rivlin and I. Sawhill, eds., *Restoring Fiscal Sanity: How to Balance the Budget* (Brookings Institution Press: 2004)

- “Effects of Fiscal Policy on Aggregate Consumption and Saving: A Re-Evaluation of Ricardian Equivalence” (with William G. Gale), presented at the Allied Social Sciences Associations Annual Meetings, January 2004

- “Sustained Budget Deficits: Longer-Run U.S. Economic Performance and the Risk of Financial and Fiscal Disarray” (with Robert E. Rubin and Allen Sinai), presented at the AEA–NAEFA Joint Session, Allied Social Sciences Associations Annual Meetings, The

Andrew Brimmer Policy Forum, “National Economic and Financial Policies for Growth and Stability,” January 2004

- “Reforming Social Security: A Balanced Plan” (with Peter A. Diamond), Brookings Institution Policy Brief No. 126, December 2003
- “Does the Social Security Earnings Test Affect Labor Supply and Benefits Receipt?“ (with Jonathan Gruber), *National Tax Journal*, December 2003. Also National Bureau of Economic Research Working Paper 7923, September 2000. Winner of the Richard Musgrave Prize, 2004
- “Comment: Accrual Accounting for Social Security” (with Peter A. Diamond), *Harvard Journal on Legislation,* vol. 41, no. 1, 2003
- “Taxes and Income Volatility,” *Tax Notes,* November 24, 2003
- “Reforming the GPO and WEP in Social Security” (with Peter A. Diamond), *Tax Notes,* November 3, 2003
- “Progressivity and Government Incentives to Save” (with Robert Greenstein), Conference on “Building Assets, Building Credit,” Kennedy School of Government, Harvard University, November 2003
- “Fiscal Follies: The Real Budget Problem and How to Fix It” (with William G. Gale), *Brookings Review*, Fall 2003
- “The Budget Outlook: Analysis and Implications” (with William G. Gale), *Tax Notes*, October 6, 2003
- “The Budget Outlook: Baseline and Adjusted Projections” (with William G. Gale), *Tax Notes,* September 22, 2003
- “Funding Restrictions at Public Universities: Effects and Policy Implications” (with Thomas J. Kane), Brookings Institution, September 10, 2003
- “Higher Education Spending: The Role of Medicaid and the Business Cycle” (with Thomas J. Kane), Brookings Institution Policy Brief No. 124, September 2003
- “The State Fiscal Crisis: Why It Happened and What to Do About It,” *The Milken Institute Review,* third quarter 2003
- “Economic Effects of Sustained Budget Deficits” (with William G. Gale), *National Tax Journal*, September 2003

- "Non-Filers and Filers with Modest Income Tax Liabilities" (with Matthew G. Hall), *Tax Notes*, August 4, 2003

- "Reassessing the Fiscal Gap: The Role of Tax-Deferred Saving" (with Alan J. Auerbach and William G. Gale), *Tax Notes*, July 28, 2003

- "The Ways and Means Committee Pension Tax-Cut Legislation: Unsound Policy That Digs the Nation's Fiscal Hold Deeper" (with Robert Greenstein), Center on Budget and Policy Priorities, July 21, 2003

- "Learning and Earning: Working in College" (with Jonathan M. Orszag and Diane M. Whitmore), *Journal of Student Employment*, vol. 9, no. 1, June 2003

- "The Saver's Credit" (with Matthew G. Hall), *Tax Notes*, June 9, 2003

- "Sunsets in the Tax Code" (with William G. Gale), *Tax Notes,* June 9, 2003

- "State Fiscal Constraints and Higher Education Spending" (with Thomas Kane and David Gunter), Urban–Brookings Tax Policy Center Discussion Paper No. 12, May 2003

- "Thinking Through the Tax Options" (with Leonard E. Burman and William G. Gale), *Tax Notes*, May 19, 2003

- "Sizing up Democratic Systems," *Science*, vol. 300, no. 5622, May 16, 2003

- "New Joint Committee on Taxation Study Finds Negative Long-Term Economic Effects from House Tax Bill," Center on Budget and Policy Priorities, May 14, 2003.

- "Taxable Payroll and Payroll Tax Rates Under Social Security and Medicare," *Tax Notes*, May 5, 2003

- "Whither Pensions? A Brief Analysis of Portman–Cardin III" (with William Gale), *Tax Notes,* April 28, 2003

- "Examining the New Portman–Cardin Legislation: Are Further Pension Tax Subsidies for High-Income Households Affordable or Sound as Pension Policy?" Center on Budget and Policy Priorities, April 21, 2003

- "The Real Fiscal Danger" (with William Gale), *Tax Notes,* April 21, 2003

- "Budget Blues: The Fiscal Outlook and Options for Reform" (with Alan J. Auerbach, William G. Gale, and Samara R. Potter), Urban–Brookings Tax Policy Center Discussion Paper No. 11, April 2003; and in H. Aaron et al., eds., *Agenda for the Nation* (Brookings Institution Press: 2003)

- “Private Pensions: Issues and Options” (with William G. Gale), Urban–Brookings Tax Policy Center Discussion Paper No. 9, April 2003, and in H. Aaron et al., eds., *Agenda for the Nation* (Brookings Institution Press: 2003)

- “The Economic Effects of Long-Term Fiscal Discipline” (with William G. Gale), Urban–Brookings Tax Policy Center Discussion Paper No. 8, April 2003

- “Faith-Based Budgeting” (with William Gale), *Tax Notes*, April 7, 2003

- “The Administration’s Tax Cuts and the Long-Term Budget Outlook” (with Richard Kogan and Robert Greenstein), Center on Budget and Policy Priorities, Revised March 19, 2003

- “The Administration’s Saving Proposals: A Preliminary Analysis” (with Leonard Burman and William Gale), *Tax Notes,* March 3, 2003

- “Future Income Tax Cuts from the 2001 Tax Legislation” (with William G. Gale and Matthew Hall), *Tax Notes*, February 17, 2003

- “Perspectives on the Budget Outlook” (with William G. Gale), *Tax Notes,* February 10, 2003

- Comment on “The Role of Gift and Estate Transfers in the United States and in Europe,” in Alicia H. Munnell and Annika Sunden, eds., *Death and Dollars: The Role of Gifts and Bequests in America* (Brookings Institution Press: 2003)

- “Fiscal Policy and Economic Growth: A Simple Framework” (with William G. Gale), *Tax Notes*, February 3, 2003

- “After the Mid-Terms: Congress, the President, and Policymaking in 2003” (with E.J. Dionne Jr., Bruce Katz, James M. Lindsay, and Thomas E. Mann), Brookings Institution Policy Brief No. 115, January 2003

- “The Impact of Asbestos Liabilities on Workers in Bankrupt Firms” (with Joseph E. Stiglitz and Jonathan M. Orszag), *Journal of Bankruptcy Law and Practice,* 2003

- “The President’s Tax Proposal: Second Thoughts” (with William G. Gale), *Tax Notes*, January 27, 2003

- “Protecting the American Homeland: One Year On” (with Michael O’Hanlon, Ivo Daalder, Mac Destler, David Gunter, Robert Litan, and James Steinberg), Brookings Institution, January 2003

- “The Administration’s Proposal to Cut Dividend and Capital Gains Taxes” (with William G. Gale), Brookings Institution, January 13, 2003

- “Tax on Social Security Benefits Providing More Trust Fund Revenue,” *Tax Notes*, December 9, 2002

- “The Ways and Means Committee’s New Tax-Cut Legislation on Capital Losses and Pensions,” Center on Budget and Policy Priorities, October 15, 2002

- “Use of State General Revenue for Higher Education Declines” (with Thomas J. Kane), *Tax Notes*, October 14, 2002

- “State Support for Higher Education, Medicaid, and the Business Cycle” (with Thomas J. Kane and David L. Gunter), Working Paper, Brookings Institution, October 11, 2002

- “Interdependent Security: Implications for Homeland Security Policy and Other Areas” (with Howard Kunreuther and Geoffrey Heal), Brookings Institution Policy Brief No. 108, October 2002

- “The Retirement Savings Component of Last Year’s Tax Bill: Why It Is Premature to Make Them Permanent,” Center on Budget and Policy Priorities, September 19, 2002

- “Social Security: The Right Fix” (with Peter A. Diamond), *American Prospect*, vol. 13, no. 17, September 23, 2002

- “The Vanishing Budget Surplus: Interpreting CBO’s New Projections and Fiscal Prospects” (with William G. Gale), Brookings Institution, August 29, 2002

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- “Assessing the Plans Proposed by the President’s Commission to Strengthen Social Security” (with Peter A. Diamond), *Tax Notes,* July 29, 2002

- “Assessing the Department of Homeland Security” (with Ivo H. Daalder, I.M. Destler, James M. Lindsay, Paul C. Light, Robert E. Litan, Michael E. O’Hanlon, and James B. Steinberg), Brookings Institution, July 14, 2002

- “Social Security and the Tax Cut: A Response to the Concord Coalition” (with Richard Kogan and Robert Greenstein), Center on Budget and Policy Priorities, June 27, 2002

- “A Response to the Executive Director of the President’s Commission to Strengthen Social Security” (with Peter A. Diamond), Center on Budget and Policy Priorities and the Century Foundation, June 24, 2002

- “A Complicated Intersection: Public Action to Protect Private Property” (with Robert Litan), *Brookings Review,* Summer 2002

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- “Reducing Benefits and Subsidizing Individual Accounts: An Analysis of the Plans Proposed by the President’s Commission to Strengthen Social Security” (with Peter A. Diamond), Center on Budget and Policy Priorities and the Century Foundation, June 18, 2002

- “The Budget Outlook and Options for Fiscal Policy” (with Alan J. Auerbach and William G. Gale), *Tax Notes,* June 10, 2002

- “House ‘Enron’ Pension Legislation Includes Troubling Provisions That Could Harm Rank-and-File Workers,” Center on Budget and Policy Priorities, June 5, 2002

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- “Retirement Security,” prepared for the Reclaiming America Conference, National Press Club, April 11, 2002

- “Implications of the New Fannie Mae and Freddie Mac Risk-based Capital Standard” (with Joseph E. Stiglitz and Jonathan M. Orszag), *Fannie Mae Papers,* vol. 1, no. 2, March 2002

- “Note on Proposed Change in Assumed Interest Rate for Defined Benefit Pension Plans” (with David Gunter), Brookings Institution, February 2002

- “Future Tax Cuts and the Economy in the Short Run” (with Robert Greenstein), Center on Budget and Policy Priorities, January 28, 2002

- “Aging in America: A Policy Perspective” (with Jonathan Gruber and Jonathan M. Orszag), Commissioned by The Pew Charitable Trusts, January 2002

- “Toward Progressive Pensions: A Summary of the U.S. Pension System and Proposals for Reform“ (with Robert Greenstein), in *Inclusion in Asset Building* (Washington University, St. Louis), 2002

- “Optimal Fire Departments: Evaluating Public Policy in the Face of Externalities” (with Joseph E. Stiglitz), Working Paper, Brookings Institution, January 2002

- “The Process of Economic Policy-Making During the Clinton Administration” (with Jonathan Orszag and Laura Tyson), in Jeffrey Frankel and Peter Orszag, eds., *American Economic Policy in the 1990s* (MIT Press: 2002)

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- "Tax Cuts Are Not Automatically the Best Stimulus: A Response to Glenn Hubbard" (with Joseph Stiglitz), Center on Budget and Policy Priorities, November 27, 2001, and *CBS MarketWatch*, November 30, 2001

- "Does the Social Security Earnings Test Affect Labor Supply and Benefits Receipt?" (with Jonathan Gruber), Working Paper, Brookings Institution, November 26, 2001

- "The Changing Budget Outlook: Causes and Implications" (with William Gale and Gene Sperling), *Tax Notes,* November 19, 2001

- "Unemployment Insurance as Economic Stimulus," Center on Budget and Policy Priorities, November 15, 2001

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